

Entrepreneurship

Unit 2.1: Analyzing a business's customers

Student: _____ Date: _____ Period: _____

1. Why must I prepare a “Market Analysis” on my business?

- Presents _____ about target markets.
- Includes a _____ that explains the traits of the company's potential customers.
- Provides potential investors with a realistic forecast of the _____ for the market in which your company will operate.

2. What is a Target Market?

3. What is Market Segmentation?

4. Four types of market segmentation:

1. _____:
2. _____:
3. _____:
4. _____:

5. Guidelines to Segment the Target Market:

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6. Create a market segment profile for a 3-on-3 Basketball Tournament to take place at the local mall.

Profile: _____

7. Three Types of Market Research

1. Exploratory Research:

2. Descriptive Research:

3. Historical Research:

8. What is Primary Data?

9. How do I collect primary data?

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10. What is Secondary Data?

11. Where do I find Secondary Data?

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12. Five Steps of Market Research

Step 1: _____

What data needs to be collected?

What methods of analysis will be used?

How will the data be used?

You must gather information about the competition.

Five Steps of Market Research

Step 2: _____

What are the demographics of the customer?
What are the psychographics of the customer?
How large is the market?
Is the market growing?
Is the market affected by geography?
How can you reach your market?
How do your competitors reach the market?
What market strategies have been successful with these customers?

Five Steps of Market Research

Step 3: _____

What are the demographics of your customer?
Would potential customers purchase your product or service? Why or why not?
How much would customers purchase?
When would customers purchase?
Who would customers like to find the product or service?
What do customers like about your competitors' products and services?

Five Steps of Market Research

Step 4: _____

Categorize data based on the research question it answers. Working on each question, note how many of your sources supported a particular conclusion and how many did not. This data can help you refine your market analysis.

How may Data be Represented?

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Five Steps of Market Research

Step Five: _____

Now that your information has been organized, ask yourself these questions:

Is there a market for the product or service?
How big is the market?
Will the industry support such a business?
What do substitute products/service reveal about demand for the product/service?
What do customers, end users, and intermediaries predict the demand will be?